

**AGENDA**  
**INVESTMENT ADVISORY COUNCIL MEETING**  
**Tuesday, February 17, 2015**  
**12:00 Noon**  
**State Board of Investment**  
**Retirement Systems Building**  
**Room 117 – Main Floor**  
**60 Empire Drive, St. Paul, MN**

- 1. Approval of Minutes of November 18, 2014**
- 2. Report from the Executive Director**
  - A. Quarterly Investment Review  
(October 1, 2014 – December 31, 2014)
  - B. Administrative Report
    1. Reports on Budget and Travel
    2. FY14 Audit Report
    3. Duluth Teachers Retirement Fund Association Update
    4. Target Date Funds for Unclassified Plan Participants
    5. Metropolitan Council Other Postemployment Benefits
    6. Sudan Update
    7. Iran Update
    8. Legislative Update
    9. Litigation Update
    10. Staff Announcements
- 3. Retirement Plans Presentation**
  - Material to be provided at meeting.
- 4. Private Markets Report**
  - A. Review of current strategy
  - B. Consideration of investment commitments with four existing managers and two new managers
- 5. Public Markets, Non-Retirement, and Defined Contribution Report**
- 6. Other items**